

Exhibit 2

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UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 12-12020-mg

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In the Matter of:

RESIDENTIAL CAPITAL, LLC, et al.,

Debtors.

- - - - -x

United States Bankruptcy Court

One Bowling Green

New York, New York

October 4, 2012

11:12 AM

B E F O R E:

HON. MARTIN GLENN

U.S. BANKRUPTCY JUDGE

Debtors' application to the Court with respect to certain
discovery disputes

Transcribed by: Esther Accardi
eScribers, LLC
700 West 192nd Street, Suite #607
New York, NY 10040
(973)406-2250
operations@escribers.net

eScribers, LLC | (973) 406-2250
operations@escribers.net | www.escribers.net

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A P P E A R A N C E S :

MORRISON & FOERSTER LLP

Attorneys for Debtors
1290 Avenue of the Americas
New York, NY 10104

BY: ANTHONY PRINCI, ESQ.

MORRISON & FOERSTER LLP

Attorneys for Debtors
755 Page Mill Road
Palo Alto, CA 94304

BY: DARRYL RAINS, ESQ. (Telephonically)

GIBBS & BRUNS LLP

Attorneys for Institutional Investor Steering Group
1100 Louisiana Street
Houston TX 77002

BY: ROBERT J. MADDEN, ESQ.

1
2 KRAMER, LEVIN, NAFTALIS & FRANKEL LLP

3 Attorneys for Official Creditors' Committee

4 1177 Avenue of the Americas

5 New York, NY 10036

6
7 BY: PHILIP BENTLEY, ESQ.

8 PHILIP S. KAUFMAN, ESQ.

9 BRENDAN M. SCHULMAN, ESQ.

10
11
12 JONES DAY

13 Attorney for FGIC

14 555 South Flower Street

15 Los Angeles, CA 90071

16
17 BY: RICHARD L. WYNNE, ESQ. (Telephonically)

CADWALADER, WICKERSHAM & TAFT LLP

Attorneys for MBIA

One World Financial Center

New York, NY 10281

BY: INGRID BAGBY, ESQ.

ALSO PRESENT TELEPHONICALLY:

JAMES GARRITY, ESQ., MORGAN, LEWIS & BOCKIUS

KENNETH ECKSTEIN, ESQ. KRAMER, LEVIN, NAFTALIS & FRANKEL

RESIDENTIAL CAPITAL, LLC, et al.

34

1 are down to eleven.

2 THE COURT: Eleven fact witnesses?

3 MR. PRINCI: Yes, Your Honor.

4 THE COURT: Is there a 30(b)(6) in addition?

5 MR. PRINCI: No, that was where, at least from our
6 part, a fair part of the confusion lies. Your Honor, we
7 designated the six fact witnesses, and I think it's important
8 to put those fact witnesses and juxtapose them against the
9 number of depositions that are being taken. We did that
10 because those are the people we think are the people who have
11 the knowledge that is necessary for the evidence that needs to
12 be proffered to come in.

13 So, you know, we have issues with the burdens, because
14 there's a very big, in our view, duplication of efforts here.
15 This is not the trial on the rep and warranty claims. It is
16 not a plenary trial. It's just a trial -- it's an evidentiary
17 hearing to see if the 8.7 billion proposed settlement falls
18 within the range of reasonableness.

19 And so, when we're offering, you know, these folks --
20 there's just unwillingness, because we did what we needed to
21 do. We would say, well, these people all have knowledge. And
22 the fact that we said that, which is true, doesn't mean that we
23 need or should have the depositions of all of them.

24 THE COURT: Ten fact witnesses you're talking about.

25 MR. PRINCI: I beg your pardon, Your Honor?

RESIDENTIAL CAPITAL, LLC, et al.

35

1 THE COURT: Ten fact witnesses?

2 MR. PRINCI: Eleven.

3 THE COURT: Eleven fact witnesses.

4 MR. PRINCI: But those include, Your Honor, four of
5 the directors.

6 THE COURT: Yes. All right, you should all proceed
7 with the deposition of eleven fact witnesses. Four of the
8 depositions shall not exceed three hours in length. Four of the
9 depositions should not exceed four hours in length. And three depositions
10 shall not exceed seven hours in length. Please advise --
11 everyone needs to understand before the deposition starts whether
12 it's going to be a three, four, or seven hour deposition. So
13 you're going to have to make your choices with respect to fact
14 witnesses as in advance as to how much time you're going to
15 spend with respect to the experts, the total of 13 experts,
16 between all of the parties. Expert depositions shall not
17 exceed four hours in length, okay.

18 MR. BENTLEY: Your Honor, may I be heard on that
19 issue, very briefly?

20 THE COURT: Very briefly.

21 MR. BENTLEY: Okay, the debtor took three experts.
22 One of them is far and away their lead expert, Mr. Silmon.
23 He's testifying -- sorry -- on in effect all three topics that
24 our three experts are addressing. So in a sense he's a little
25 bit like three experts rolled into one.

RESIDENTIAL CAPITAL, LLC, et al.

36

1 THE COURT: You've got 12 hours total. You figure out
2 how you want to divide it. You can tell -- you tell Mr.
3 Princi, in advance, how much time you're going to use for each
4 of their three experts. I'm saying four hours each. If you
5 want to use most of it for Mr. Silmon, fine, but I'm only
6 allowing you -- when I say you, that's collectively, all right.
7 It's not four hours for each of you.

8 So anybody -- you know, you're going to have to
9 coordinate, there isn't going to be duplication. That's going
10 to be the limit. So a twelve hour limit on the depositions of
11 the debtors' experts.

12 MR. BENTLEY: Thank you, Your Honor.

13 MR. KAUFMAN: Your Honor, I think I know the answer,
14 I'd just like one clarification. When the time limit -- the
15 time limits are exclusive of breaks, I assume.

16 THE COURT: They are.

17 MR. KAUFMAN: Okay.

18 MR. BENTLEY: And may I ask whether Your Honor is
19 settling limits on the debtors' depositions of our experts?

20 THE COURT: Four hours per deposition. I'm saying for
21 all experts. If Mr. Princi or his colleagues decide, you know,
22 for example, the committee -- you have three experts, so that's
23 a total of twelve hours, and he wants to divide that
24 differently than four hours each, I'm going to let him do it,
25 but it's not going to exceed twelve hours.

C E R T I F I C A T I O N

I, Esther Accardi, certify that the foregoing transcript is a true and accurate record of the proceedings.



ESTHER ACCARDI (CET**D 485)

AAERT Certified Electronic Transcriber

eScribers

700 West 192nd Street, Suite #607

New York, NY 10040

Date: October 5, 2012